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SECURITIES

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E. C. POTTER & CO., Members New York Stock Exchange. 36 Wall Street, N. Y.

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**Guaranty Trust Co** OF NEW YORK. Capital, \$2,000,000. Surplus, \$5,500,000. JOHN W. CASTLES, President

> The Fifth Avenue Branch of the Farmers' Loan and Trust Company, 475 Fifth Avenue, near 41st Street. Travelers' Letters of Credit issued or guaranteed. Foreign Money and Express Cheques. Vault Boxes for Customers' use.

FINANCIAL AND COMMERCIAL.

stock market that could be made after its close appeared to be that the active manipulation which was its striking feature last week and the week before ceased and the market was left practically to take care of itself. In the main those liquidating tendencies which had gathered force at the end of last week were continued and at the end of the market to-day nearly all the pfincipal stocks stood at net declines, some of which were considerable, but the market was nevertheless irregular rather than weak and its undertone was unquestionably firm. Once or twice during the day prices fell with some rapidity, but the ecessions did not run very far. On the other hand whenever the market seemed to feel an impulse toward an advance it was promptly met by heavy offerings of stock. The net result of these contending influences was a confused movement of the backing and filling order which left the general direction of values considerably in doubt. Particularly weak spots were the Southern Railway and Erie issues, caused, as seemed, by a renewal of uncertainty over the exact present financial status of the Eric Railroad Company. Both the Erie and Southern Railway companies are at the moment in the same class in this respect, that they are both in rather pressing need of money. The Erie directors met to-day for the purpose, as was understood, of making preparations to meet paymnent on the \$5,500,000 short term notes of the company maturing on April 8, and it is known that their desire is also to extinguish a certain amount of other floating indebtedness at the same time. It has been and is the general impression in Wall Street that nothing like serious trouble will be allowed to threaten the Erie company for lack of the comparatively small sum of money referred to; yet rumors circulated to-day that it was proving difficult to raise the money and that the upshot of the entire matter was clouded. At any rate the price of all the Erie issues weakened and those of the Southern Railway followed in sympathy. The Erie directors after their meeting gave out only the information that they had adjourned until the coming Thursday, and despite the undercurrent of suspicion which bothered or seemed to bother Wall Street it must be regarded as wholly probable that a satisfactory settlement of the matter will be made. As distinguished from the weakness of the Erie and Southern Railway issues the Northern Pacific and Great Northern stocks were strong, or at least were strong in the early portion of business hours, for what particular hand the American Smelting and Refining ommon shares were especially depressed by reason of the general adverse criticism attaching to the sensational exploitation of Yukon Gold stock on the curb market, with which the names of people prominently identified with the American Smeltng and Refining Company have been con-A broadening influence in the day's

100 Am Ag Ch ...

100 Am Can ...

100 At C Line .... 72

1000 Balt & Ohio, 83

5815 Bkiyn R T ... 4614

9720 Cen Leather 2039

1285 Cen Leath pf 8684

2700 Ches & Ohio, 3212 1870 Chi & N. W.. I 48

0850 Col Fuel & I. 243g

600 Col H C & L. 1978

460 Coi So 1st pf. 5414 500 Coi So 2d pf. 46

200 Corn P Ref., 1378

100 Corn P Ref p 65

400 Den & R Gr., 21

400 Distillers' S., 325g

1600 Dul S S & A. 1034

1425 DSS & A pf 1938

2600 Erie 1st pf... 3412

600 Erie 2d pf... 2312

2200 Gt N O ctfs. 5712

300 Int Paper pf 5534

160 Hock V rots 73

200 Int Pump .... 23

600 Inter-Met pf 21

100 Manhattan.. 125

1400 Nat Lead ... 58

550 North Am ... 53

1500 Pacific Mail. 3114

100 Fitts Coal .... 10

1860 Rep Steel pf 7 388

1000 Rock Isl pf .. 28

100 Sloss Sh pf. 93

5800 Sou Hy Co., 15

500 Tol Rwys. . 919

610 US CI Pipe 2512

100 USR & Im. 40

500 Va-Car Cb., 20

300 Wabash pf., 19

1500 West'house 53 100 West'h'elp 80

Allis Ch'im'rs 7%

Am B Sug .... 12

Am Can pf... 50

Am C& F pt. 88

Am Cot O!l p. 82

Am Express...180

Am H & L pf 15%

Am Lin pf.... 1715

Am Loce pf., 9314 44

Am Linseed., 7

Am M Crp pf. 30

Am Smelt pf. 95

Am Steel Fet 514

Am St F et pf 304

Am Sugar pf. 121

Am Teb pf... 85

Am Weel pf., #3

Am Can ..

500 W Maryland 734

100 Va-Car pf... 94

1700 Sou Ry Cop 4012 38

300 TolStL&W 1834 18

80600 US Steel ... 3458 3334 4300 US Steel pf. 99 9814

1000 TolSL&Wp 4214 4134

94200 Union Pac.. 12712 12534 12612-

100 Nat E&S pf 76 7

3200 Mex Cent .... 1912

1900 Mo Pacific... 4218 4034

100 NYNH&H.13478 13478 13478+

35110 Nor Pacific . 1285s 1287s 1277s+

300 Ont & West. 3312 3314 3314

12200 Penn RR .... 11714 11814 11634+

400 Pressed S C 2484 2414 2414- 14

155 Press S C pf. 79 79 79 -1 300 Ry St Sp'g.. 35 35 35 -114 6825 Rep Steel... 1934 1834 1912-18

17000 Reading .... 10578 10414 10514- 14

1000 Sloss-Sheff. 4812 4718 4718-234

500 St P & Om.. 125 124 125 -214

7900 Sou Facific.. 76 7514 7534 250 Sou Fac pf..11119 11138 11119+ 34

10400 Tenn Cop'r., 4284 4178 4258+ 58

1212 1312-158

1834 187g-- 5g

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8 Mackay ..... 15%

5014 M & St L pf... 62

9312 MSP&SSM pf125

85 | M K & T pf ... 55

378 Nash C & S L 10 4

4514 Newhouse...

Am Smelt'g., 70% 70% NYC&StL., 31

Am Sugar. ... 12414 12516 North Am ... 5012 52

Anacenda... 38% 39% Pacific Coast. 74

1854 M K & T ..... 2414

Minn & St L. 23 2 1415

: 214 MSP&SSM.. 10816 10954

Mo Pacific.... 4114

Nat Bis Co.... 79

20% Nat Bis Co pf.111 116

Nat Lead pf., 94

55 NY Central .. 97% 979

1614 Nor Pacific... 12774 12814

\$512 NYC&SL 1 pt 85

6 NYC&SL 2 pf 61

21 Ne Pac rects, 110

85 Ont & West 25

Nat Lead .... 5714 575

N J Central...173 176

100 West Un T. 5434 5434 5434+134 500 Wheel & L.B. 7 6 6 -1

300 W&LE1p 16 1512 16 + 12

CLOSING PRICES.

Adams Exp., 166 177 Lou& Nash., 9812 99

Allie Ch pf... 1814 1912 Mackay pf... 62% Amal Copper 6012 60% Manhattan...1: 3

Total sales of stocks. 612.200 shares.

9700 Erie ....

100 Can Pac ets. 14814 14814

4150 Can Pac .... 15234 15112 15214+ 38

1200 CM & St P.. 11858 11712 11784-114

1334

2012

3212

1458

3212

500 Gen Elect....12612 12614 12614 34

7394 Great Nor pf1243g 1231g 1235g- 14

15278 154

narket was also a more direct attention given to the fact that business conditions throughout the country are still by no neans what they should be, and that while they may be mending are doing so very slowly, and these matters were, of course, ophasized by the renewed discussion the affairs of the Erie and Southern Railway companies. It is foolish for any one to attempt to blind himself to the obstacles that still stand in the way of a complete recovery in the country's business. Probably matters of politics are figuring more widely than anything else just now the financial considerations of the untry's most powerful capitalist interests and it is not to be doubted that before the year is out, or it may be before the time for the gathering of the great political conventions, these factors may be such as to cause at least temporary perturbations and alarms. The immense exodus from our shores of laboring people, the greatest ever witnessed in our history, and resulting also in a large drain of cash, is something deserving of thought. The deficit in the Government's revenues goes on inreasing, so that there were intimations o-day that another draft by the Government of an amount probably approximating \$50,000,000 from the public deposits now in the national banks would soon be announced, and in the meantime, while the Government's financial outgo continues to be largely in excess of its income, motives of economy seem to weigh very little with Congress, as witness to-day's news that a \$20,000,000 public building appropriation bill of an "omnibus" character is likely to be passed at Washington at the present session. One very favorable development to-day was, however, the falling of needed rains in the southwestern section of the winter wheat belt which at one time caused a sharp decline in the grain markets.

New York Stock Exchange Sales, March 30. CLOSING PRICES OF UNITED STATES BONDS. #8 2sr. 103% 104½ 2ssrs. 1100% 2src. 104½ 2ssrs. 1100% 2src. 104½ 4src. 120½ 181½ 2src. 1101 102 4src. 120½ 181½ 2src. 1101 102 Pan 2s. 103 103% BAILROAD AND OTHER BONDS

Adams Exp 48
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Alb & Susq 34/58
13000...9412
Amer Cot Oil4/58
5000...90
Am Tobacco 68
22000...106
1000...10618
Am Tobacco 68
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.94 .9378 .94 .941g Balt & Oh pf. 82 434 Pittsburg C. . 914 Batopilas M., 414 Beth Steel pf. 3216 10734 Bklyn RT.... 46 4654 PCCAStL pf. 82 Bklyn U Gas. 105 110 Pr Steel Car., 2414 Butterick .... 20 P Steel Opf ... 7814 15214 Ry St Spg.... 34 20% Ry St Spg pf. 80 Cen Leather .. 20'a Cem Lther p. . 8676 32 | Read 1st pf... 82 13 | Read 2d pf... 77 Ches & Ohio., 31% Chi & Alten., 10 Chi & Alt pf. Repub Steel .. chi Gt West. 5% Rep Steel pf. . 72% Chi Gt W (B) Oh M & St P .. 11734 1184 St L & S F 2 p 2614 CCCAStL., 54% OCCASILD 89 92 |St P & Om....124 Col Fuel & 1 .. 23% Cel H C & I ... 19% Se Pacific pf..111 Col Seuthern. 244 : 514 Southern By. 1314 Col Se 1st pf., 5415 Tenn Cop ... Col Se 2d pf .. 4516 Texas Pac... 16% Corn Pd Ref., 1312 13% Third Av RR. 18 Corn P Ret of 65 Del L & W...474 486 |Twin City ... Den & R G... 2044 Un Bag & P. Den & RG pf. 52 Dis Secur.... 3214 33 Un Pacific .... 12614 10's Un Pac pf ... 785 100 Am Beet Sug 1134 1134- 34 DSSAApf. 15% Un Ry Inv p. 36 400 Am Can pf. 501g 33 Un Cigar pt., 84 1400 Am Car & F. 3212 Erie 2d pf. Fed Min & S. 50 100 Am C&F pf., 9212 USCIpf .... 69 U S Express. Gen Elec Co.126 Granby Cons. 95 700 Am H&L pf 1819 3625 Am Loco .... 4519 Hock Val p., 70 Inter-B Met. 8% Utah Copper. 33% Int-B Met pf. 2014 Va-Car.... 100 AmSteelP pf 3112 914 Va-Car pf .... 100 Am Tob pf. 8514 Int Paper of, 55 5512 Wabash. Wabash pf... 1876 5700 Angeonda .. 3919 Int Pump pf. 70 7116 West Maryld, 614 Iowa Central 12 West Un Tel., 53 Westhouse ... 51% Iowa Cent pf. 53

Kan City So. 22

Lake E & W. 14

2039+11

2358+ 78

2818- 12

3212-1

15 -1

1938+ 19

10934+234

1039+114

PHILADELPHIA QUOTATIONS.

2314 Wheel & L E. 6

57 Wis Cent pf., 38

5314 W&LE1pf. 1514

W&LE2pf. 7%

Wis Central.. 14

CHICAGO CLOSING QUOTATIONS.

eral but not extensive reduction of quota tions. The speculation in Yukon Gold con tracted to about one-quarter of the dealings on Saturday, but the price was maintained on Saturday, but the on Saturday, but the until the afternoon, when it sage until the afternoon, when it sage until the afternoon, when it sage and consolidated in the copper and Nevada Consolidated in the copper and copper and

10 American Tobacco 2001; 3001; 3001; 3001; 1000 Bamberg'r de Lamar 300 Brit Col Copper. 2014 2214 2218 212 212 214 300 Butte Coalition ... 8900 Cobalt Central. 3300 Cumberland Ely . . . 100 Chicago Subway. 100 Davis Daly Estate 2700 Dominion Copper. 500 Furnace Creek Co . 19 2300 Goldfield Cen ... 5 2-15 5 4 2100 Greene Cananea ... 9 4 9 4 1000 Gold Hill Copper... 500 Goldfield Daisy 1 200 Greene Gold Silver. 200 Guanajusto Min .... 21 2 8-16 100 Houston Oll ... 2800 Micmae Gold Min... 41 240 Mong Shos'e Con.... 278 5300 Mines Co of Am.... 112 100 McKin Dar S M Co., 67 eoo Manhattan Transit. 3 2250 Nevada Utah..... 3125 North Butte Ext.... 2 23k 700 Nipissing Mines Co. 67k 67k 300 Nevada Smelt & M., 13a 1200 Stiver Queen .... 120 Seaboard Company. 5 2 6300 Tri Bullion...... 2 1-16 2 1-16 1 15-16 1 15-16

100 Tintle Company .... 194 Union Copper..... 113 140 United Copper. 2000 United Rico. 200 White Knob Cop pf. 115 6000 Yukon Gold...... 634 114 144 714 6 16000 Yukon Gold ..... 4000 Montezuma of CR 6s 90 2000 Toi St L & W 48... . 7176 7176 7176

RAILROAD EARNINGS.

The Canadian Pacific Railway Company reports for February: Net earnings..... \$357,097 Dec. \$254,890 From July 1: Fross earnings..... Operating expenses... \$15,412,111 Dec. \$844,071 Net earnings ..... ATLANTIC COAST LINE The Atlantic Coast Line Railroad Company reports for February: Gross earnings.... Operating exp. & taxes.... \$2,231,525 Dec. 1,665,282 Dec. 877,014 63,869 \$566,243 Dec. \$18,645 . \$3,662,105 Dec. \$702,031 Net earnings ..... SUB-TREASURY STATEMENT.

\$4,070,000 4,220,000 Loss to banks on day's transactions..... \$150,000 SINCE PRIDAY LAST. 

BATURDAY.

FINANCIAL NOTES. Speyer & Co. will pay to-morrow par and interest for such of the \$6,000,000 Chicago, Rock Island and Pacific Railway Company 4½ per cent. notes as have not been extended in accordance with the company's offer. It is understood that a considerable number of noteholders have availed themselves of the privilege of extension.

British Columbia Copper ... 474 Butte Coalition. Cobalt Central...... Central Foundry pf... Goldfield Dalsy. Greene Gold-Sliver pf., Havana Tobacco International Sait. Manhattan Transit. Mon-Shoshone Con .. Nevada S & M.. Y Transportation .. Old Hundred... Otis Elevator Co. Otis Elevator Co pf. Stewart Mining. Tonopah Extension. Yukon Gold. Am Writing Paper 5s..... 78 Am Steel Foundry 6s..... 85

CURB STOCKS CLOSING.

THE BOSTON MARKET.

Boston, March 30 .- There was a failing off in the volume of trading in copper shares to day, and the tendency of prices was lower. There was no outstanding feature to the list and all issues closed lower than the openin prices. Industrials and rails were dull an

Bingham.
Butte Coalition.
Bonanza.
Boston C C & G.
Cal & Hecla.
Cal & Ariz... santa Fé. 312

MISCELLANEOUS.

CURB STOCKS, CLOSING PRICES. Corbin Cumberland-Ely

\$271,968 Def.\$9,110,164 Def.\$86,200,951 The receipts from customs to day were \$673.313, from internal revenue, \$1.187,708, and miscellaneous, \$240,947. National bank notes received for redemption, \$1.672.023.

The cash statement of the United States Treasurer for March 30 shows: RESERVE FUND. Gold coin and buillon ... TRUST FUND.

To redeem outstanding certificates ... \$1,293,577,560

GENERAL FUND.

nited States notes. \$260,039 412 DIVIDEND DECLARATIONS. quarterly.... lumbus Raliway and Maine Central, quarterly ....

The Metal Markets. The New York copper market was un-changed yesterday. In London the market was weak. Sales there were 200 tons of spot copper and 1,000 tons of futures. New York prices were:

Copper, electro... Copper, casting. London prices were

Tin, spot...... Tin, futures.... Lead

Travelers' Letters of Credit Payable throughout the World

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 18 Bishopsgate St., Within.

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PRINCIPAL AND INTEREST GUARANTEED

THE SOUTHERN PACIFIC COMPANY SOUTH PACIFIC COAST RAILWAY

SECURED BY FIRST LIEN ON 100 MILES OF RAILROAD COMMENCING IN 1912, A SINKING FUND PROVIDES FOR THE RETIREMENT OF THIS ISSUE BY MATURITY. Price, 881/4 and interest, Yielding about 43/4%

MOFFAT & WHITE New York City

Brooklyn Trust Company

Branch: Bedford Ave. and Fulton St. Manhattan Office, 90 Broadway (2 Wall St.) Summary of Statement March 25, 1908, to The State Banking Department LIABILITIES.

RESOURCES. 68,000 City of New York \$565,464.66 Corporate Stock.... 58,000 City of Brooklyn 134.588.74 Real Estate. Railroad and Other Se-5.419,361.76 curities . Loans on Bond and Mort-Bills Purchased..... 332,636.47 Collaterals.....\$2,872,620.30 Cash in

Vault .... 1,000,426.59 5,362,578.83

Theodore F. Miller, President. Samuel W. Boocock, Vice-President. Alexander M. White, Vice-President. David H. Lanman, Treasurer. Stanley W. Husted, Secretary.

Undivided Profits ..... 2,011,277.98 Deposits..... 14.031,754.89 Certified Checks..... 27,452.44 Reserved for Taxes..... 20,587.67 Interest Payable.....

Capital Stock..... \$1,000,000.00

\$17,202,685.35 **OFFICERS** 

Frank J. W. Diller, Asst. Secretary. Willis McDonald, Jr., Asst. Secretary. Horace W. Farrell, Asst. Secretary. C. O. Brinckerhoff, Mgr. Bedford Branch

THE GRAIN MARKETS Wheat Declines-Good Rains in Kansas Favorable Crop Reports-Corn

Wheat closed lower on favorable weather rop reports and general selling. Early in the day prices gave way owing mainly to beneficial rains in the Southwest, especially in Kansas. Pit traders hammered and uncovered stop loss orders. Prominent Chicago interests sold and support was lacking for a time. Armour, Patten, Bartlett, Brosseau Canby, Warren, Pringle, Barrell and other well known interests were reported to have sold. The Northwest sent selling orders. Snow sent bearish crop reports from Kan

sas. He says the plant is retaining its good color and is growing rapidly, and that while the ground is getting dry the plant can get along without moisture for ten days more. Scattered rains were reported in that State, however, as well as in other important sections of the winter wheat region. were reported, but it was added that no damage of consequence had occurred.

From the Northwest, too, came very favorable reports. The ground is said to be in better condition for seeding than for years

ter condition for seeding than for years past.

Moreover, most of the foreign markets were lower. Liverpool dropped 3/d., influenced by large Argentine offerings, dulness on the spot and liquidation. Berlin declined 2 to 2<sup>3</sup>, marks and Paris 5 to 20 centimes. Budapest rose 7 kr.

The export trade continued dull. The stock at Minneapolis has increased 25,000 bush. The cash market there was weak and less was heard about the milling demand.

The cash market there was weak and less was heard about the milling demand.

Before the close, however, part of the loss was recovered on covering of shorts and more or less commission house buying. Some reports of insect damage were received from the Southwest. The visible supply decreased 1,036,000 bush., or more than some had expected. The receipts at the Northwest were light falling some 200 care, below the arrivals. ight, falling some 300 cars below the arrivals a year ago.

Some contend that there is a rather extensive short interest and meantime stocks at Chicago continue to decrease. They are now small in comparison with the figures of a

Yet the buying was mainly to cover shorts. Sentiment is bearish in the main owing to the generally favorable crop outlook. There are many believers in considerably higher prices ultimately, but at the moment few are inclined to buy except for quick turns. THE CORN SITUATION. Despite the break in wheat corn advanced

Despite the break in wheat corn advanced. Patten and other prominent interests were credited with giving support. Commission houses bought to some extent and nervous shorts covered.

Crop reports from the Southwest were favorable, the cash trade was quiet and the grading of late has improved. Speculative offerings, however, were light and it is predicted that receipts will fall off shortly. The visible decreased 68,000 bush. Liverpool declined \( \frac{1}{2} \) d. clined 4d.

Western advices state that the weaker longs were shaken out on the recent reaction.

Country acceptances were moderate or light. THE OATS PEATURES.

Oats were easier at first with wheat. Leading longs were reported to have sold May to some extent. But there was no selling pressure and later on prices rallied, influenced in some degree by the firmness of corn. The visible increased 601,000 bush.

The weather was favorable in the Southwest while in other sections conditions were favorable for seeding. Unfavorable reports continue to be received, however, in regard to the quality of the seed. The cash trade was quiet.

Wheat, quiet. Sales, 100,000 bush, mainly or export. No. 2 red, 15c. under May, o. b. affoat for export? No. 1 northern Duuth, \$1.12%; No. 2 hard winter, \$1.10%, Futures closed 5c. lower. Estimated sales,

luth, \$1.12½; No. 2 hard winter, \$1.10½; Futures closed ½c. lower. Estimated sales, 2,000,000 bush. Corn, dull. Sales, 12,000 bush. No. 2 mixed, 7½;c. No. 2 white, 69½c., f. o. b. Futures closed unchanged to ½c. higher. Estimated sales, 25,000 bush. Natural white, 26 to 30 lbs., 56@58c.; white clipped, 32 to 34 lbs., 58@60c.; mixed, 26 to 32 lbs., 56c. Rye, dull. No. 2 Western, 85c., f. o. b. New York. Futures as follows:

Open: High- Low- Clos- Pres. Close. 10244 96% 7536 7416 7516 7886 74% The movement follows:

Wheat. Corn. ... 35,000 22,575 1 ... 7,998 3,942 1,230

Exports. Chicago

To Yield 6%

growing suburb of GREATER NEW YORK

EYER & CO. Tel. 7750-1-2 BANKERS 37 Wall 84 New York

"Public Service Issues. Kansas City Gas 1st 5s, 1922.
Minneapoils St. Ry. Cons. 5s, 1919.
Peoria Water Works p. 1. 5s & Cons. 4s, 1948.
Denver Gas & Elec. Gen. 5s, 1949.
Milwaukee Lt.. Ht. & Tract'n 5s, 1929.
100 shares Laclede Gas. Lt. Common Stock.
100 shares Saghaw Hay City Tract. Stock.
60 shares American Gas & Elec. Pfd. Stock.

L. F. HEPBURN, Specialist rele. 8785-3786 Rector. 60 Exchange Pl., City.

L. B. WILSON & CO. 60 WALL ST., N. Y.

FRACTIONAL LOTS.

INVESTORS READ The Wall Street Journal

Visible supply: Northwest receipts: The world's shipments as reported by Broomhall were as follows (last committed): 9,455 8,823 CHICAGO, March 30 .- Prices follow: Open - High Low Clos - 2res (ng. Closs - 2res (n 6316-36 6636 6816-36 6436 6236-34 6336 54 5412

52% 51% 501 4514 45 451 88% 37% 85%

OTHER MARKETS.

Duluth May 102% May (dur.) 85% Winnipeg... May 108%

Toledo May 9574 1234

Toledo May 9574 1234

July 8914

Kansas City May 8994

St. Louis May 9496

July 82-14

St. Louis May 9496

July 8514

Corn:

In Liverpo Middling 5. 8,000. Futu and closed March April. May-June... July-August September-O J. J. H He Isn't P James J.

saying in that while to be too o pessimistic.

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